What is claimed is:

1.   A system for initiating trading of a spread of two or more securities in one or more markets, the system comprising:

one or more processors configured to:

identify spread parameters pertaining to the securities;

receive market data relating to the two or more securities of the spread;

determine whether the market data falls within certain spread parameters and, if the market data falls within the certain spread parameters: initiate a first order for a first security of the spread in a foreign currency; initiate a second order for a second security of the spread, whereby the second order is at a selected ratio as compared to the first order to reduce the risk of adverse price movements in the first security; and

initiate an FX Order to offset foreign exchange exposure resulting from the first order.

2.   The system of claim 1, wherein the first order is a limit order and the second order is a market order, and wherein the second order is initiated following confirmation of the first order.

3.   The system of claim 1, wherein the one or more processors is further configured to convert the market data related to one or more securities in the spread to a certain currency identified in the spread parameters for the spread.

4.   The system of claim 1, wherein the one or more processors is configured to initiate the first order only where the market data related to one or more securities in the spread pass certain rule checks.

5.   A method of initiating trading of a spread of two or more securities in one or more markets, the method comprising:

identifying spread parameters pertaining to a relationship between the securities;

receiving market data relating to the two or more securities;

determining whether the market data falls within certain spread parameters;

initiating a first order for a first security of the spread in a foreign currency, when the market data falls within the certain spread parameters;

initiating a second order for a second security of the spread, when the market data falls within the certain spread parameters, whereby the second order and first order are at a selected ratio to reduce the risk of adverse price movements in the first security; and

initiating an FX Order to offset foreign exchange exposure resulting from the first order.

6.   The method of claim 5, wherein the first order is a limit order and the second order is a market order, and wherein the initiating the second order step is performed following confirmation of the first order.

7.   The method of claim 5, further comprising converting the market data related to one or more securities in a spread to a certain currency identified in the spread parameters for the spread.

70

8.   The method of claim 5, further comprising initiating the first order only where the market data related to one or more securities in the spread pass certain rule checks.

9.   A system for initiating trading, the system comprising:

means for receiving spread parameters pertaining to a relationship between two or more securities in a spread in one or more markets;

means for processing market data relating to the two or more securities;

means for determining whether the market data falls within the spread parameters;

means for initiating a first order for a first security of the spread in a foreign currency, when the market data falls within one or more of the spread parameters;

means for initiating a second order for a second security of the spread, when the market data falls within one or more of the spread parameters, whereby the second order and the first order are at a selected ratio to reduce the risk of adverse price movements in the first security; and

means for initiating an FX Order to offset foreign exchange exposure resulting from the first order.

10.   The system of claim 9, wherein the first order is a limit order and the second order is a market order, and wherein the second order is initiated following confirmation of the first order.

11.   The system of claim 9, further comprising a means for converting the market data related to one or more securities in a spread to a certain currency identified in the spread parameters for the spread.

12.   The system of claim 9, further comprising a means for applying certain rule checks to determine whether to initiate the first order.

13.   A client-server system for initiating trading involving two or more securities, the system comprising:

        a user interface to allow a trader to input spread parameters pertaining to a relationship between two or more securities in one or more markets and transmit the spread parameters;

        a spread engine in communication with the user interface, the spread engine configured to receive the spread parameters from the client station, receive market data relating to the two or more securities, and determine whether the market data falls within the spread parameters; and

        a server in communication with the spread engine, the server configured to initiate two or more orders when the market data for the two or more securities falls within the spread parameters, wherein at least one of the two or more orders is for a security in a foreign currency, and wherein the server is configured to initiate an FX Order to offset foreign exchange exposure resulting from initiation of the order for the security in the foreign currency.

14. The system of claim 13, wherein at least one of the two or more orders is a limit order and at least one of the two or more orders is a market order, and wherein the server initiates the one or more limit orders and then following confirmation of the one or more limit orders, initiates the one or more market orders.

15. The system of claim 13, wherein the spread engine is configured to convert the market data related to one or more securities in a spread to a certain currency identified in the spread parameters for the spread.

16. The system of claim 13, wherein the spread engine is configured to initiate the first order only where the market data related to one or more securities in the spread pass certain rule checks.